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3 RESOLUTION 93-25

4 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

5 WHEREAS, the California Housing Finance Agency (the
6 "Agency") staff has reviewed a loan application from Housing
7 Authority of the County of Stanislaus, under the Rental Housing
8 Loan Program for Conant Place Development and has recommended
9 to the Board of Directors (the "Board") that such loan be
10 approved; and

11 WHEREAS, pursuant to Section 1.103-18 of the
12 Regulations promulgated by the United States Department of the
13 Treasury, the Agency reasonably expects to issue bonds in order
14 to fund loans to pay or reimburse the costs of such project
15 and/or other multifamily rental housing developments in the
16 State of California; and

17 WHEREAS, based upon the recommendation of staff, the
18 Board has determined that a final loan commitment be made for
19 such development.

20 NOW, THEREFORE, BE IT RESOLVED by the Board:

21 1. The Executive Director, or in his absence, the Deputy
22 Director or Director of Programs of the Agency is hereby
23 authorized to transmit a final commitment letter, subject to
24 the recommended terms and conditions set forth in the CHFA
25 staff report dated June 16, 1993, in relation to a multifamily
26 housing development described as follows:

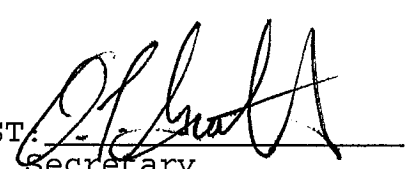
18	19	20	21	22
	<u>PROJECT NO.</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NO. UNITS</u>	<u>MORTGAGE AMOUNT</u>
23	93-007-N	Conant Place	81	\$1,339,000
24		Modesto/Stanislaus		

25 2. The Executive Director, or in his absence, the
26 Deputy Director or Director of Programs of the Agency has the
27 authority to modify the mortgage amount so stated in this
resolution by an amount not to exceed seven percent (7%)
without further Board approval. All material modifications to
this commitment, including changes in mortgage amount of more
than seven percent (7%), must be submitted to this Board for
approval. "Material modifications" as used herein means

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2 modifications which, in the discretion of the Executive
3 Director, or in his absence, the Deputy Director or Director of
4 Programs of the Agency, change the legal, financial or public
purpose aspects of this commitment in a substantial way.

5 I hereby certify that this is a true and correct copy of
6 Resolution 93-25 adopted at a duly constituted meeting of the
Board of the Agency held on July 8, 1993, at San Francisco,
California.

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9 ATTEST: 
Secretary